

Reimagine Urban Life — 09.08.2018

FY18 ADDITIONAL INFORMATION

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FINANCIAL

FY18 OPERATING TO STATUTORY PROFIT RECONCILIATION

	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate \$m	Total \$m
Full year ended 30 June 2018					
Property net operating income (NOI)	316	166	—	18	500
Development EBIT	65	—	318	—	383
Asset & funds management EBIT	16	—	—	1	17
Management & administration expenses	(16)	(12)	(18)	(47)	(93)
Earnings before interest and taxes¹	381	154	300	(28)	807
Development interest costs	(2)	—	(74)	—	(76)
Other net interest costs	—	—	—	(74)	(74)
Income tax expense	—	—	—	(77)	(77)
Operating profit/(loss) after tax	379	154	226	(179)	580
Specific non-cash items					
Net gain on fair value of investment properties and IPUC ²	405	85	—	—	490
Net gain on financial instruments	9	—	—	13	22
Security-based payments expense	—	—	—	(13)	(13)
Straight-lining of lease revenue	7	—	—	—	7
Amortisation	(13)	(8)	—	—	(21)
Share of net profit of joint ventures relating to movement of non-cash items	5	—	—	19	24
Tax effect					
Tax effect of non-cash and significant items	—	—	—	—	—
Profit/(loss) attributable to the stapled securityholders of Mirvac	792	231	226	(160)	1,089

1. EBIT includes share of net operating profits of joint ventures.

2. Includes Mirvac's share in the joint ventures re-valuation of investment properties of \$12m, which is included within share of net profit of joint ventures.

FY17 OPERATING TO STATUTORY PROFIT RECONCILIATION

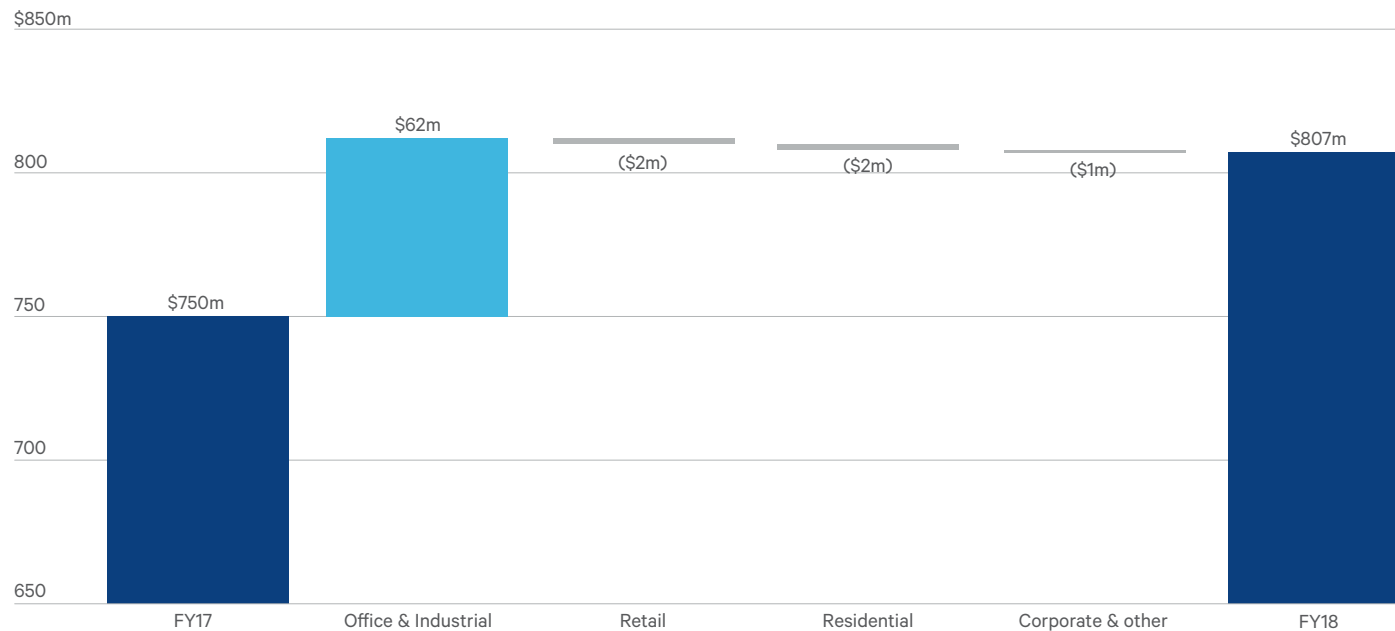
	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate \$m	Total \$m
Full year ended 30 June 2017					
Property net operating income (NOI)	293	163	—	18	474
Development EBIT	36	—	319	—	355
Asset & funds management EBIT	8	5	—	—	13
Management & administration expenses	(18)	(12)	(17)	(45)	(92)
Earnings before interest and taxes¹	319	156	302	(27)	750
Development interest costs	(1)	—	(86)	—	(87)
Other net interest costs	—	—	—	(63)	(63)
Income tax expense	—	—	—	(66)	(66)
Operating profit/(loss) after tax	318	156	216	(156)	534
Specific non-cash items					
Net gain on fair value of investment properties and IPUC ²	429	111	—	—	540
Net gain/(loss) on financial instruments	2	—	—	(53)	(51)
Security-based payments expense	—	—	—	(15)	(15)
Straight-lining of lease revenue	7	—	—	—	7
Amortisation	(11)	(5)	—	—	(16)
Share of net profit of joint ventures relating to movement of non-cash items	5	—	—	34	39
Tax effect					
Tax effect of non-cash and significant items	—	—	—	126	126
Profit/(loss) attributable to the stapled securityholders of Mirvac	750	262	216	(64)	1,164

1. EBIT includes share of net operating profits of joint ventures.

2. Includes Mirvac's share in the joint venture's revaluation of investment properties of \$24m, which is included within share of net profit of joint ventures.

FY18 MOVEMENT BY SEGMENT

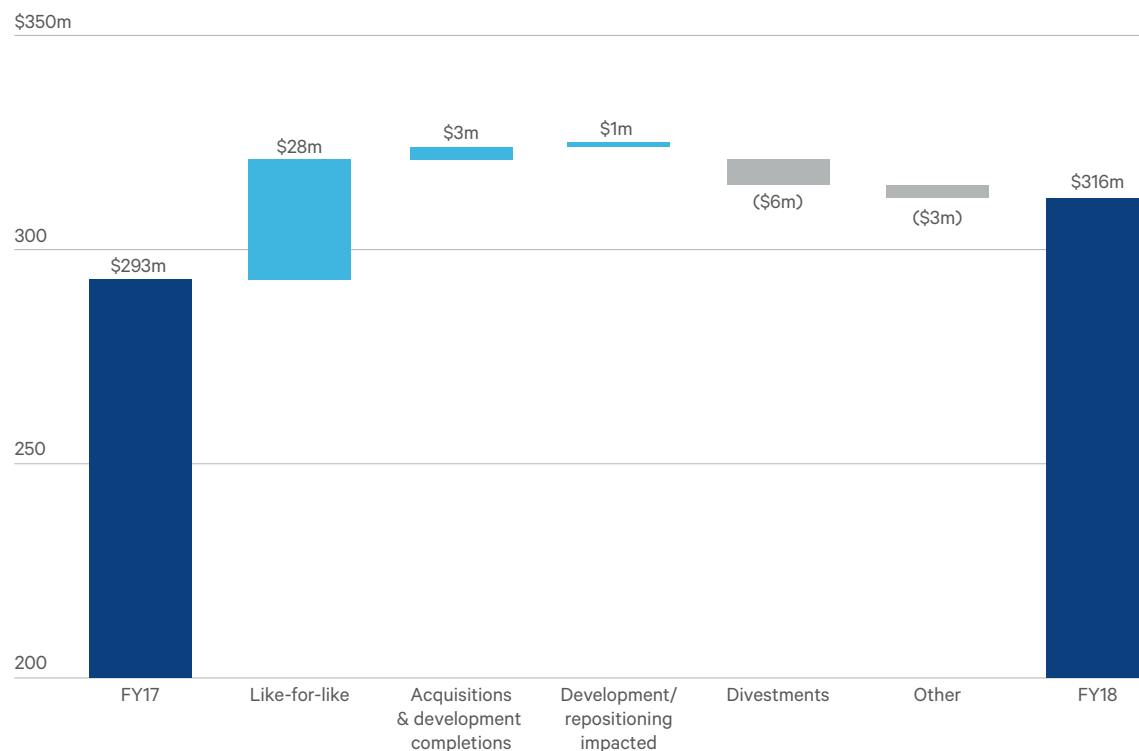
OPERATING EBIT BY SEGMENT: FY17 TO FY18



- > O&I EBIT growth of 19% reflects the successful transformation of the portfolio through development. Strong growth in NOI, development EBIT and assets and funds management EBIT
- > Retail like for like NOI growth of 3% offset by lower asset and funds management fees
- > Strong Residential EBIT driven by record lot settlements and high margins
- > Continued focus on overhead management and operational efficiencies

FY18 OFFICE & INDUSTRIAL SEGMENT RECONCILIATION

OFFICE & INDUSTRIAL NOI SUMMARY – FY17 TO FY18

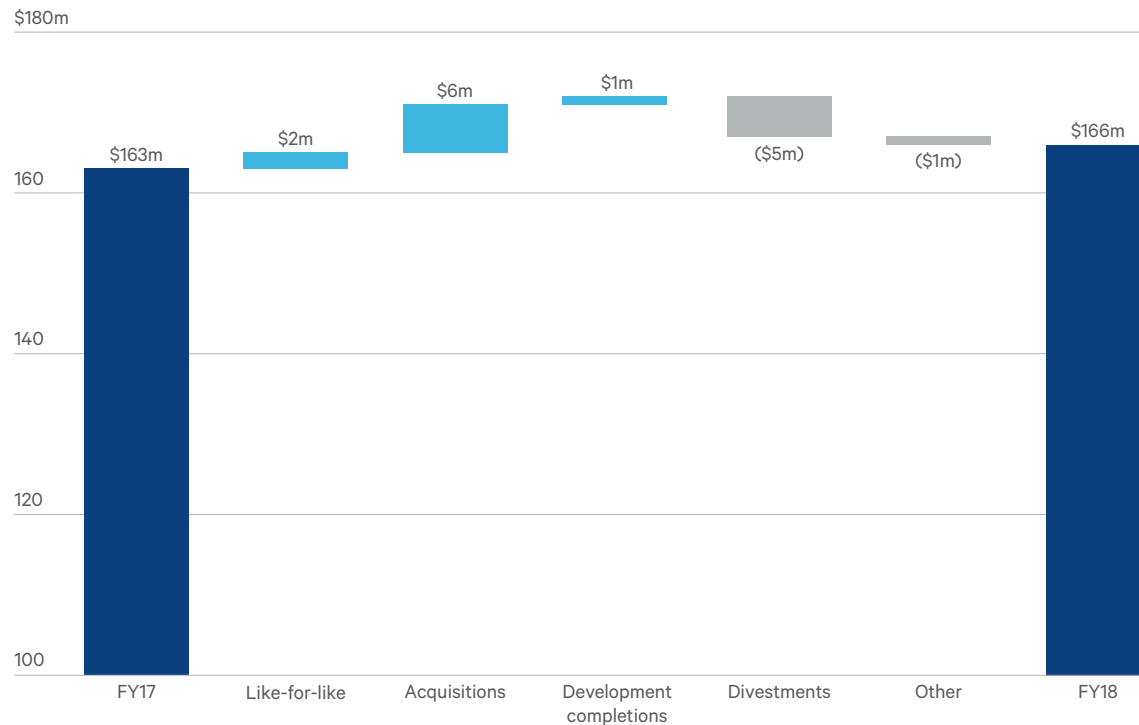


OFFICE & INDUSTRIAL EBIT SUMMARY

	FY18	FY17
Property net operating income	316	293
Development EBIT	65	36
Asset & funds management EBIT	16	8
Management & administration expenses	(16)	(18)
Earnings before interest and taxes	381	319

FY18 RETAIL SEGMENT RECONCILIATION

RETAIL NOI SUMMARY – FY17 TO FY18



RETAIL EBIT SUMMARY

	FY18	FY17
Property net operating income	166	163
Development EBIT	—	—
Asset & funds management EBIT	—	5
Management & administration expenses	(12)	(12)
Earnings before interest and taxes	154	156

FFO AND AFFO BASED ON PCA GUIDELINES

	FY18 \$m	FY17 \$m
Operating profit after tax	580	534
Including: Security-based payments expense	(13)	(15)
Excluding: Amortisation ¹	41	37
Funds From Operations (FFO)^{1,2}	608	556
Maintenance capex	(57)	(68)
Incentives ^{1,3}	(100)	(67)
Utilisation of prior year tax losses	77	66
Adjusted Funds From Operations (AFFO)	528	487

1. FY17 has been restated to be consistent with the current period treatment of lease incentives.

2. Based on PCA guidelines. Includes amortisation of lease incentives and leasing costs.

3. Includes cash, fitout, and rent free incentives, plus leasing costs.

FY18 GROUP MANAGEMENT EXPENSE RATIO (MER)

	Office & Industrial \$m	Retail \$m	Group \$m
Full year ended 30 June 2018			
Management & administration expenses	16	12	93
Investment properties (incl. IPUC)	6,071	3,223	9,294
Indirect investment (JVA's etc.)	573	3	1,152
Inventories	351	10	1,770
Group balance sheet assets	6,995	3,236	12,216
Group MER	0.23%	0.37%	0.76%
Balance sheet assets under management	6,995	3,236	12,216
External assets / third-party capital under management	6,201	1,037	7,736
Total assets under management	13,196	4,273	19,952
FY18 assets under management MER	0.12%	0.28%	0.47%
FY17 assets under management MER	0.16%	0.31%	0.53%
% change	(25.0%)	(9.7%)	(11.3%)

FINANCE COSTS BY SEGMENT

	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate \$m	Group \$m
FY18					
Interest expense net of impairment	13	1	56	82	152
Interest capitalised ¹	(13)	(1)	(26)	—	(40)
COGS interest net of provision release	2	—	44	—	46
Borrowing costs amortised	—	—	—	3	3
Total finance costs	2	—	74	85	161
Less: interest revenue	—	—	—	(11)	(11)
Net finance costs	2	—	74	74	150
FY17					
Interest expense net of impairment	9	1	61	72	143
Interest capitalised ¹	(9)	(1)	(28)	—	(38)
COGS interest net of provision release	1	—	53	—	54
Borrowing costs amortised	—	—	—	3	3
Total finance costs	1	—	86	75	162
Less: interest revenue	—	—	—	(12)	(12)
Net finance costs	1	—	86	63	150

1. Relates to Residential and Commercial projects.

DEBT AND HEDGING PROFILE

Issue / source	Maturity date	Facility limit \$m	Drawn amount \$m
Bank facilities	Sep 2018	100	—
USPP ¹	Nov 2018	134	134
Bank facilities	Sep 2019	400	100
Bank facilities	Sep 2020	400	145
Bank facilities	Sep 2021	200	170
MTN VI	Sep 2020	200	200
USPP ¹	Dec 2022	220	220
MTN VII	Sep 2023	250	250
USPP ¹	Dec 2024	136	136
CEFC	Jan 2025	90	90
USPP ¹	Sep 2025	46	46
USPP ¹	Dec 2025	151	151
EMTN ¹	Mar 2027	501	501
USPP ¹	Sep 2027	249	249
EMTN ¹	Mar 2028	50	50
USPP ¹	Sep 2028	298	298
USPP ¹	Sep 2031	139	139
EMTN ¹	Dec 2031	118	118
Total		3,682	2,997

DRAWN DEBT SOURCES

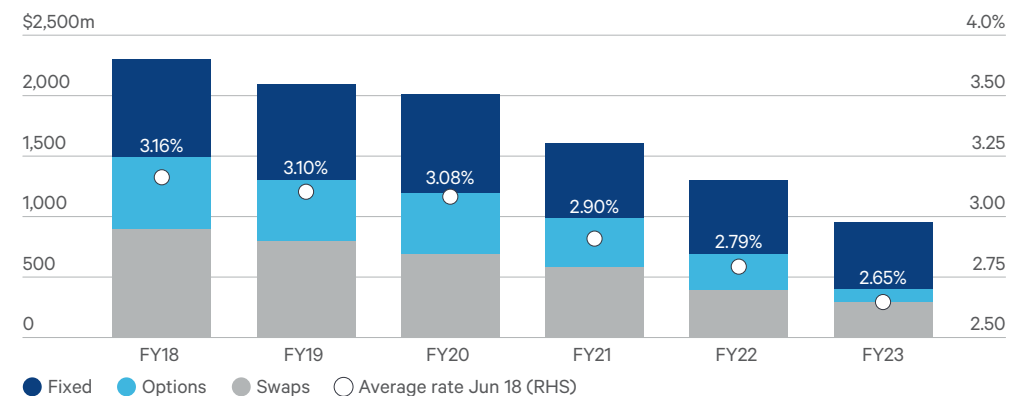
- Bank 14%
- USPP 46%
- EMTN 22%
- MTN 18%

Capital market debt 86%³

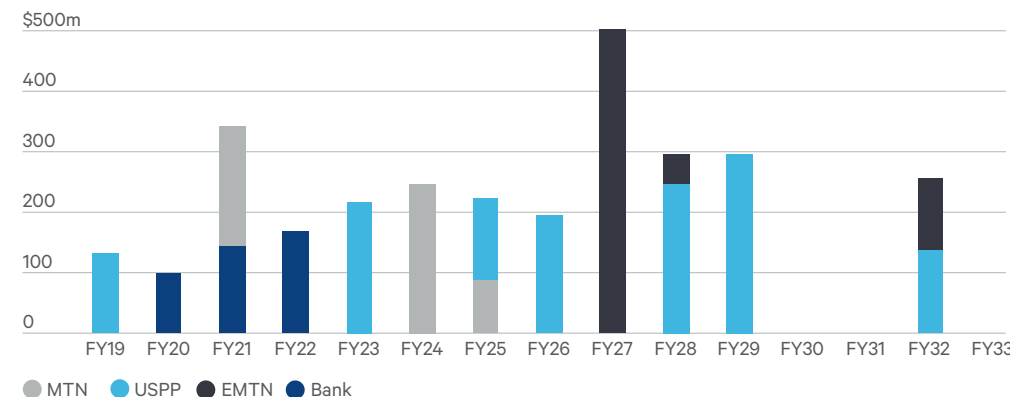


1. Drawn amounts based on hedged rate not carrying value.
 2. Includes bank callable swap.
 3. Includes MTN, USPP and EMTN.

FY18 HEDGING AND FIXED INTEREST PROFILE AS AT 30 JUNE 2018²



DRAWN DEBT MATURITIES AS AT 30 JUNE 2018



CAPITAL MANAGEMENT METRICS AND LIQUIDITY PROFILE

CAPITAL MANAGEMENT METRICS

	30 June 2018	30 June 2017
NTA	\$2.31	\$2.13
Balance sheet gearing ¹	21.3%	23.4%
Look through gearing	22.2%	24.3%
Total interest bearing debt ²	\$2,997m	\$2,898m
Average borrowing cost ³	4.8%	4.8%
Average debt maturity	6.8 yrs	6.2 yrs
Hedged percentage	77%	75%
Average hedge maturity	4.4 yrs	4.7 yrs
Moody's/S&P credit rating	A3 / BBB+	Baa1 / BBB+

1. Net debt (at foreign exchange hedged rate) excluding leases/(total tangible assets – cash).

2. Total interest bearing debt (at foreign exchange hedged rate) excluding leases.

3. Includes margins and line fees.

4. Based on hedged rate, not carrying value.

LIQUIDITY PROFILE

	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
As at 30 June 2018			
Facilities due within 12 months ⁴	234	134	100
Facilities due post 12 months ⁴	3,448	2,863	585
Total	3,682	2,997	685
Cash on hand			221
Total liquidity			906
Less facilities maturing < 12 months ⁴			234
Funding headroom			672

NTA AND SECURITIES ON ISSUE RECONCILIATION

Net tangible assets	\$m	\$ per security
As at 1 July 2017	7,894	2.13
Operating profit for the full year	580	0.16
Net gain on fair value of investment properties and IPUC	478	0.13
Net gain on fair value of investment properties included in equity accounted profit ¹	12	—
Other net equity movements and non-operating items through profit and loss ²	21	—
Distributions ³	(408)	(0.11)
As at 30 June 2018	8,577	2.31

Securities on issue		No. of securities
As at 1 July 2017		3,705,560,599
FY15 LTP - TSR vested in FY18	17-Aug-17	1,018,956
FY15 LTP - ROIC vested in FY18	17-Aug-17	4,292,411
MGR Daily Share Buy-back	2-Mar-18	(204,753)
MGR Daily Share Buy-back	5-Mar-18	(946,872)
MGR Daily Share Buy-back	6-Mar-18	(109,435)
As at 30 June 2018		3,709,610,906
Weighted average number of securities		3,709,778,968

1. 8 Chifley \$11m and David Malcolm Justice Centre, \$1m.

2. Includes Tucker Box net gain on fair value of investment properties \$19m, securities issued \$6m and net reserve movement (\$4m).

3. FY18 distribution is 11.0 CPSS, with distribution for 6 months ending 30 June 2018, payable on 31 August 2018.

INVESTMENT PORTFOLIO: ACQUISITIONS AND DISPOSALS

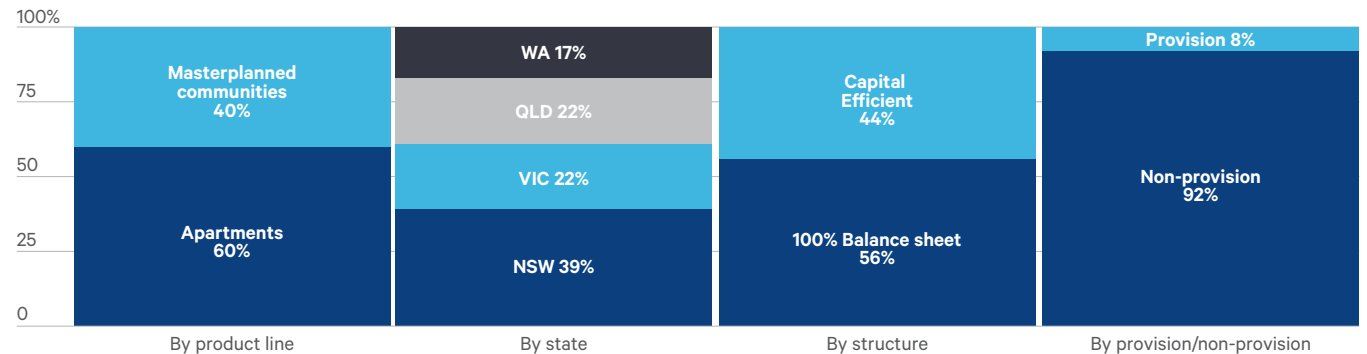
Acquisitions FY18	State	Sector	Acquisition price	Settlement date
East Village, Zetland (50.1%)	NSW	Retail	\$155m	August 2017
75 George Street, Parramatta	NSW	Office	\$86m	January 2018
Total			\$241m	

Disposals FY18	State	Sector	Sale price	Settlement date
26 Harcourt Rd, Altona North	VIC	Industrial	\$37m	August 2017
47-67 Westgate Drive, Altona North	VIC	Industrial	\$28m	August 2017
1900-2060 Pratt Boulevard, Chicago	USA	Industrial	\$52m	October 2017
Kawana Shoppingworld, Buddina (50%)	QLD	Retail	\$186m	December 2017
Total			\$303m	

INVESTED CAPITAL



RESIDENTIAL ACTIVE INVESTED CAPITAL²



1. Invested capital includes investment properties, IPUC, JVA's, other financial assets and intangibles.

2. Includes capital invested in Development Agreement's, JVA, MWRDP, deferred land payments and loans.

FY18 RETURN ON INVESTED CAPITAL

	Office & Industrial \$m	Retail \$m	Residential \$m	Group \$m
Profit for the year attributable to stapled securityholders	792	231	226	1,089
Add / (subtract):				
Development interest costs and other interest costs	3	—	74	150
Net gain on financial instruments	(1)	—	—	(14)
Income tax benefit	—	—	—	77
Total return	794	231	300	1,302
Investment properties	6,071	3,223	—	9,294
Inventories	351	10	1,409	1,770
Indirect investments	573	3	347	1,152
Less:				
Fund through adjustments (deferred revenue)	(219)	—	(126)	(348)
Deferred land payable	—	—	(90)	(90)
FY18 total invested capital	6,776	3,236	1,540	11,778
1H18 total invested capital	6,221	3,143	1,857	11,449
FY17 total invested capital	6,133	3,085	1,579	11,003
Average invested capital¹	6,377	3,155	1,659	11,410
FY18 return on invested capital	12.4%	7.3%	18.1%	11.4%

1. Average over three reporting periods.



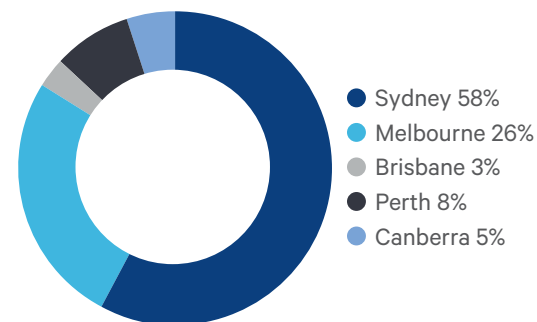
OFFICE & INDUSTRIAL

EY Centre, 200 George Street, Sydney

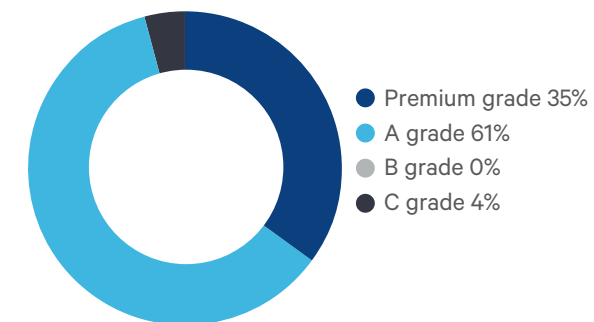
OFFICE: PORTFOLIO DETAILS

	FY18	FY17
No. of properties ¹	28	28
NLA	641,808 sqm	623,828 sqm
Portfolio value ²	\$5,718m	\$4,937m
WACR	5.69%	5.92%
Net property income	\$270m	\$244m
Like-for-like NOI growth	12.7%	0.0% ³
Maintenance capex	\$22m	\$31m
Tenant incentives	\$52m	\$14m
Occupancy (by area)	97.5%	97.6%
NLA leased	74,841 sqm	64,957 sqm
% of portfolio NLA leased	11.7%	10.4%
WALE (by income)	6.6 yrs	6.5 yrs
WALE (by area)	7.0 yrs	7.1 yrs

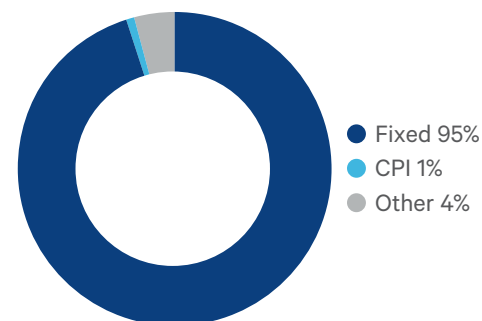
OFFICE GEOGRAPHIC DIVERSITY⁴



OFFICE DIVERSITY BY GRADE⁴



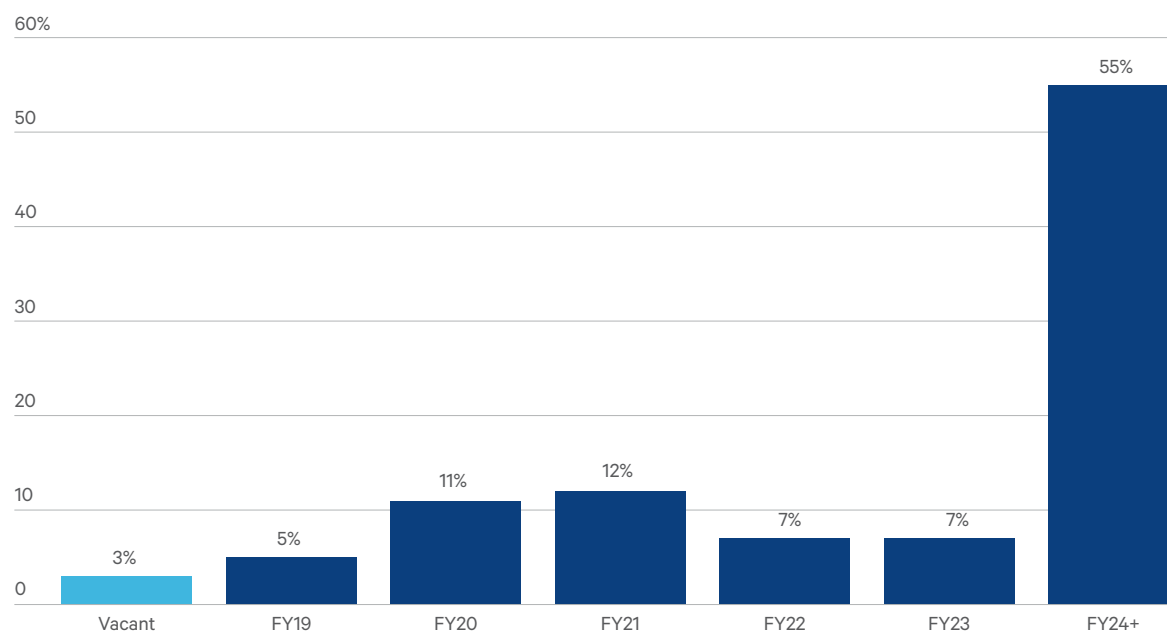
OFFICE RENT REVIEW STRUCTURE⁵



1. Includes IPUC, but excludes properties being held for development.
 2. Includes IPUC and properties being held for development.
 3. Excluding 101 Miller and 60 Margaret, FY17 like-for-like growth is 4.7%.
 4. By portfolio value, excluding IPUC and properties, being held for development.
 5. Excludes lease expiries.

OFFICE: LEASING DETAILS

OFFICE LEASE EXPIRY PROFILE ¹



1. By income.
 2. Excludes Mirvac tenancies.
 3. Percentage of gross office portfolio income.
 4. Direct lease is to Fairfax, with Google subleasing until 2020.

Office top 10 tenants ²	Percentage ³	Moodys/S&P Rating
1 Government	15%	Aaa & Aa2 / AAA & AA+
2 Westpac Banking Corporation	10%	Aa2 / AA-
3 Google Inc ⁴	5%	Aa2 / AA+
4 EY	4%	—
5 AGL Energy	2%	Baa2 / —
6 UGL Limited	2%	Baa2 / BBB
7 Sportsbet Pty Ltd	2%	—
8 Optus	2%	A1 / A
9 John Holland	2%	—
10 Pricewaterhouse Coopers	2%	B2 / —
Total	46%	—

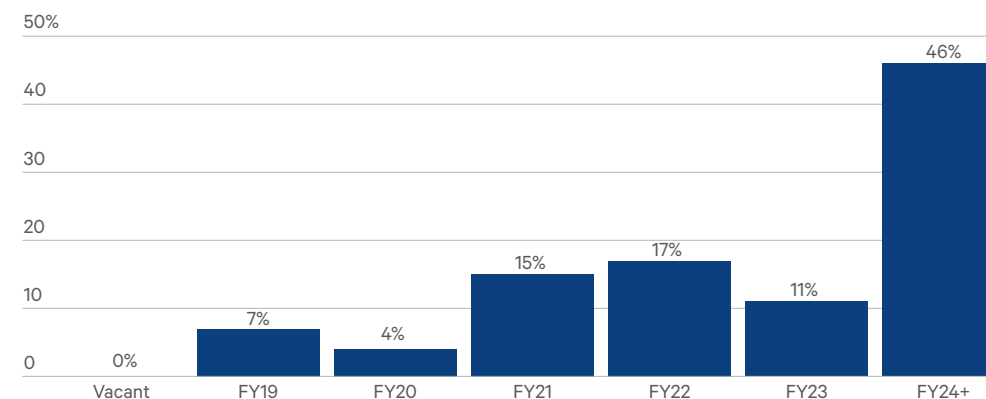
FY18 Leasing activity	Area	Leasing spread	Average incentive	Average WALE ¹
Renewals	47,816 sqm	7.8%	24.2%	5.3 yrs
New leases	27,025 sqm	10.3%	16.9%	7.0 yrs
Total	74,841 sqm	8.6%	22.0%	5.8 yrs

INDUSTRIAL: PORTFOLIO DETAILS

	FY18	FY17
No. of properties ¹	17	19
NLA	431,980 sqm	499,791 sqm
Portfolio value ²	\$809m	\$873m
WACR	6.19%	6.37%
Net property income	\$46m	\$49m
Like-for-like NOI growth	1.3%	2.0%
Maintenance capex	\$1m	\$4m
Tenant incentives ³	\$0.3m	\$9m
Occupancy (by area)	100.0%	95.3%
NLA leased	52,337 sqm	19,511 sqm
% of portfolio NLA leased	12.1%	3.9%
WALE (by income)	7.1 yrs	7.0 yrs
WALE (by area)	8.8 yrs	9.0 yrs

1. Includes IPUC, but excludes properties being held for development.
 2. Includes IPUC and properties being held for development.
 3. Includes cash and fitout incentives.
 4. By income.
 5. By portfolio value, excluding IPUC.
 6. Excludes lease expiries.

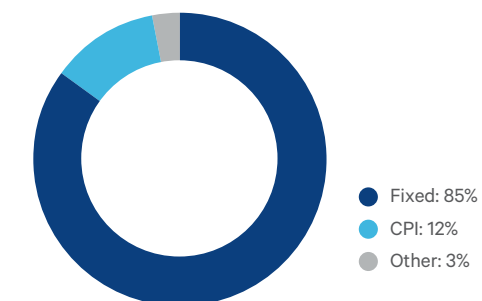
INDUSTRIAL LEASE EXPIRY PROFILE⁴



INDUSTRIAL DIVERSIFICATION BY GEOGRAPHY⁵



INDUSTRIAL RENT REVIEW STRUCTURE⁶



OFFICE & INDUSTRIAL: DEVELOPMENTS

Active pipeline	Sector	Area	Ownership	% pre-leased ¹	Estimated value on completion ²	Estimated cost to complete ³	Estimated yield on cost ⁴	Estimated project timing			
								FY19	FY20	FY21	FY22
Office											
Australian Technology Park, Sydney	Office	93,600 sqm ⁵	33%	100%	\$1,015m	\$178m	6.3%				
477 Collins St, Melbourne	Office	56,500 sqm	50%	58%	\$833m	\$234m	6.0%				
Locomotive Workshop (ATP)	Office	22,400 sqm	100%	0%	\$358m	\$319m	5.6%				
80 Ann St, Brisbane	Office	57,800 sqm	50%	66%	\$827m	\$368m	5.6%				
Office total		230,300 sqm		74%	\$3,033m	\$1,099m					
Industrial											
Calibre (Buildings 2 & 5), Sydney	Industrial	38,600 sqm	100%	100%	\$92m	\$39m	6.6%				
Industrial total		38,600 sqm		100%	\$92m	\$39m					
Total O&I developments		268,900 sqm		78%	\$3,125m	\$1,138m					

1. % of Office & Industrial space pre-leased, including heads of agreements.

2. Represents 100% of expected development end value.

3. Expected costs to complete based on Mirvac's share of cost to complete.

4. Expected yield on cost including land and interest.

5. Represents CBA office commitment.



RETAIL

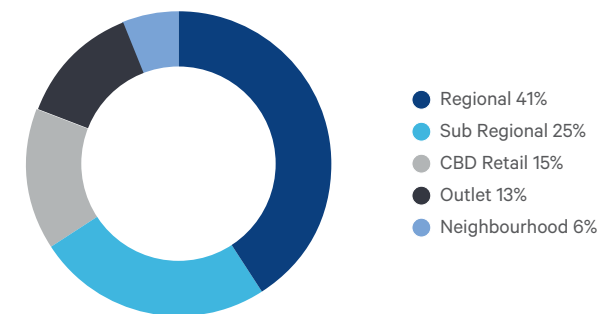
Orion Springfield Central, Brisbane

RETAIL: PORTFOLIO DETAILS

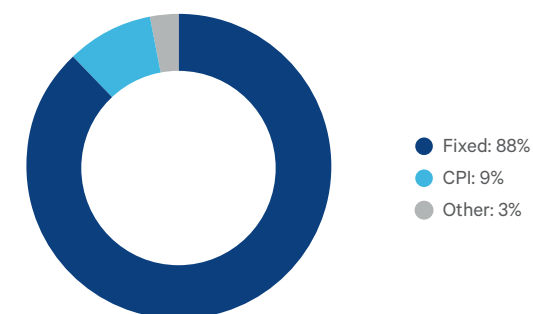
	FY18	FY17
No. of properties ¹	17	17
GLA	419,262 sqm	418,578 sqm
Portfolio value ²	\$3,223m	\$3,062m
WACR	5.49%	5.67%
Net property income	\$166m	\$163m
Like-for-like NOI growth	3.0%	3.0%
Maintenance capex	\$34m	\$32m
Tenant incentives ³	\$11m	\$11m
Occupancy (by area)	99.2%	99.4%
GLA leased	66,551 sqm	54,305 sqm
% of portfolio GLA leased	15.5%	12.6%
WALE (by income)	3.8 yrs	4.2 yrs
WALE (by area)	4.8 yrs	5.4 yrs
Specialty occupancy cost	15.3%	15.0%
Total comparable MAT	\$2,693m	\$2,800m
Total comparable MAT productivity	\$9,901/sqm ⁴	\$10,048/sqm
Total comparable MAT growth	3.1%	4.1%
Specialties comparable MAT productivity	\$10,085/sqm	\$9,864/sqm
Specialties comparable MAT growth	3.7%	5.6%
New leasing spreads	0.5%	3.6%
Renewal leasing spreads	2.9%	3.0%
Total leasing spreads	2.3%	3.2%

1. Includes IPUC.
 2. Includes IPUC and land at Orion Springfield, valued at \$18.5m, which is being held for development. This is excluded from all other metrics.
 3. Includes cash and fitout incentives.
 4. Impacted by inclusion of Orion Springfield Central in comparable portfolio. Excluding Orion, productivity is \$10,843/sqm.
 5. By portfolio value excluding IPUC, as per PCA classification.
 6. Excludes lease expiries.

RETAIL DIVERSITY BY GRADE⁵



RETAIL RENT REVIEW STRUCTURE⁶



RETAIL: COMPARABLE SALES BY CATEGORY

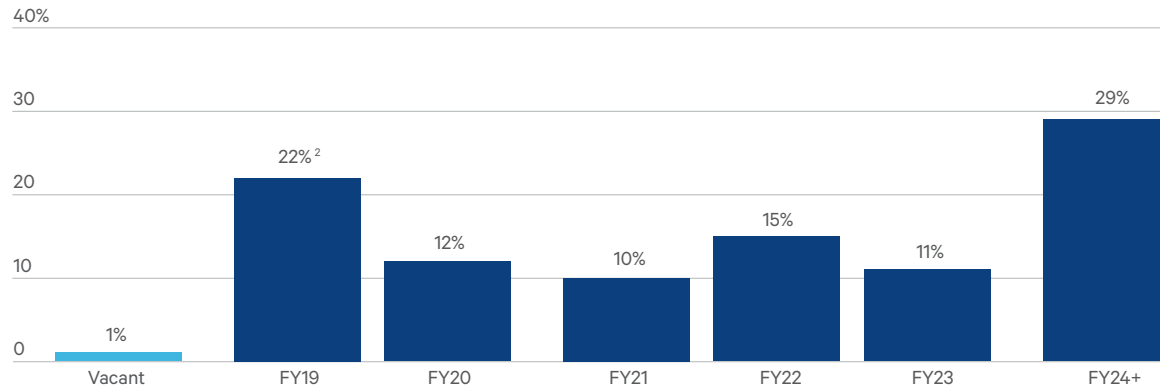
Retail sales by category	FY18 Total MAT	FY18 Comparable MAT growth	FY17 Comparable MAT growth
Supermarkets	\$1,100m	1.7%	2.3%
Discount department stores	\$260m	6.2%	(0.7%)
Mini-majors	\$545m	5.8%	7.3%
Specialties	\$1,190m	3.7%	5.6%
Other retail	\$206m	(3.4%)	2.5%
Total	\$3,301m	3.1%	4.1%

Specialty sales by category	FY18 Total MAT	FY18 Comparable MAT growth	FY17 Comparable MAT growth
Food retail	\$137m	0.0%	3.1%
Food catering	\$339m	7.3%	17.2%
Jewellery	\$33m	2.3%	1.8%
Mobile phones	\$41m	5.7%	18.0%
Homewares	\$41m	(2.7%)	(12.8%)
Retail services	\$126m	8.5%	0.8%
Leisure	\$49m	(0.2%)	(1.4%)
Apparel	\$322m	3.0%	0.5%
General retail	\$102m	(1.4%)	10.6%
Total specialties	\$1,190m	3.7%	5.6%

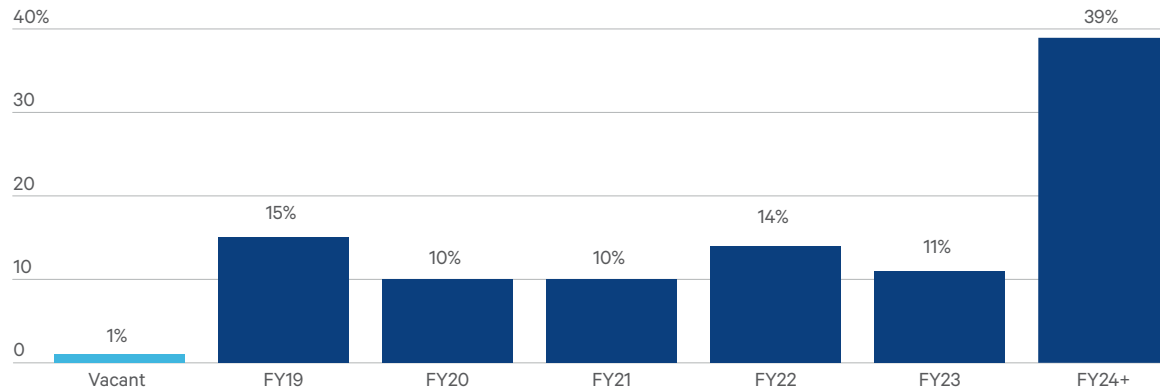
Specialty metrics	FY18	FY17
Comparable specialty sales	\$10,085/sqm	\$9,864/sqm
Comparable specialty occupancy costs	15.3%	15.0%

RETAIL: LEASE EXPIRY PROFILE AND TOP 10 TENANTS

RETAIL LEASE EXPIRY PROFILE – BY INCOME



RETAIL LEASE EXPIRY PROFILE – BY AREA



1. Percentage of gross retail portfolio income.

2. Includes retail holdovers of 4%, committed heads of agreement of 2%, and sundry income and development impacted sites of 3%.

RETAIL TOP 10 TENANTS

	Percentage ¹	Moody's/ S&P Rating
1 Wesfarmers	10%	A3/A-
2 Woolworths Limited	3%	Baa2/BBB
3 Audi AG	2%	A3/BBB+
4 Aldi Food Stores	1%	—
5 Cotton On Group	1%	—
6 Virgin Group	1%	B2/B+
7 Event Cinemas	1%	-/BBB+
8 Westpac Banking Corporation	1%	Aa2/AA-
9 The Just Group	1%	—
10 Priceline	1%	—
Total	22%	

RETAIL: DEVELOPMENTS

FY19 developments in progress	Development area	Incremental GLA	Ownership	Area % Pre-leased	Estimated project costs ¹	Estimated cost to complete ¹	Estimated yield on cost	Estimated project timing		
								1H19	2H19	FY20
Existing balance sheet assets										
Kawana Shoppingworld – Cinema & Dining	6,900 sqm	6,900 sqm	50%	95%	\$28m	\$13m	>6.0%			
Rhodes Waterside – Aldi Development	3,700 sqm	900 sqm	50%	100%	\$6m	\$3m	>6.5%			
FY19 development total	10,600 sqm	7,800 sqm		97%	\$34m	\$16m	~6.5%			
FY19 development pending										
Toombul – Entertainment & Dining Precinct ²	4,500 sqm	1,600 sqm	100%	N/A	~\$40m	~\$40m	>6.0%			

Future development and repositioning pipeline

Birkenhead Point Outlet Centre
 Broadway Sydney
 Cooleman Court
 Greenwood Plaza
 Harbourside
 Met Centre
 Moonee Ponds Central
 Orion Springfield Central
 Rhodes Waterside
 Stanhope Village
 St Marys Village

1. Mirvac's ownership interest.
 2. Subject to final approvals.



RESIDENTIAL

RESIDENTIAL: MARKET OVERVIEW

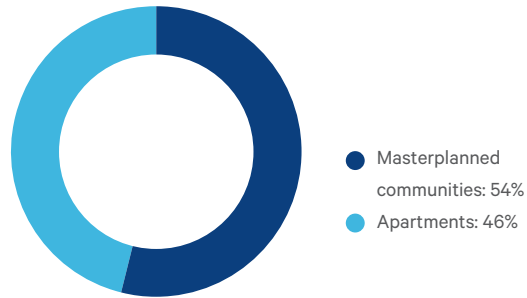
Sydney	Strong macro backdrop and fast growing population supportive in current environment	Mirvac pipeline ¹
	<ul style="list-style-type: none"> > Established markets showing price weakness greatest for higher-end detached houses; apartments and MPC faring better > Strong macro backdrop with upswing in business investment, >\$92 billion in infrastructure spending next four years², record levels of job advertisements and sub 5% unemployment rate³ > Elevated net overseas migration driving above average population growth; Greater Sydney attracts close to nine in ten overseas migrants to NSW⁴ > Future supply diminishing, particularly new unit commencements 	32% NSW
Melbourne	Fundamentals supported by economic activity and population growth outpacing national average	
	<ul style="list-style-type: none"> > Migration-led surge in population driving wide-scale service-sector growth > Public sector investment strong and set to rise further with both large capital investment and hiring commitments next four years > Business investment also broadly supportive with record job vacancies and pipeline of construction work to be done rising⁵ > Melbourne population increased >125,000 (record level) FY17; Melbourne attracts nine in every ten new Victorians⁴ 	41% VIC
Brisbane	Mixed market with improving economy, rising population growth and demand evident for better quality product	
	<ul style="list-style-type: none"> > Strong growth agenda from government with investment rising in both infrastructure and hiring for front-line services > Improved economy and labour market translating into strong pick-up in interstate migration and Brisbane population growth (2.0%) exceeding rest of state (1.3%) and Australian Greater Capital City pace (1.9%)⁴ > Broader Brisbane apartments recording some stabilisation and positive price growth⁶; MPC market performing steadily⁷ 	19% QLD
Perth	Economy continues to show signs of improvement; housing demand for select product and locations	
	<ul style="list-style-type: none"> > Large decline in mining investment largely complete although further momentum will take time > Jobs growth improving however unemployment rate remains elevated as labour market participation has increased > Residential construction continues to lower and rental vacancy rates have reduced, indicating supply is being absorbed but will take time for markets to tighten⁸ 	8% WA

1. Based on Mirvac's share of expected future revenue. 2. NSW and Commonwealth Budget Papers 2018-19. 3. ABS Cat 6354 and Cat 6291. 4. ABS Cat 3218. 5. ABS Cat 8762. 6. CoreLogic Hedonic Price Index Brisbane (excluding Gold Coast) Units - 0.67% annual growth 30 June 2018. 7. National Land Survey Program. 8. REIA.

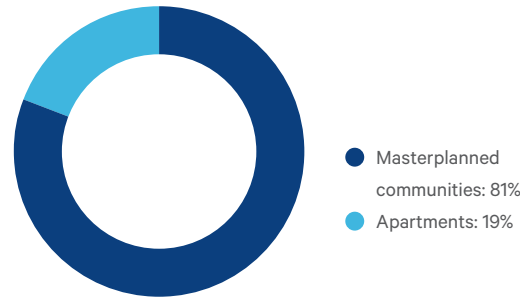
RESIDENTIAL: PIPELINE POSITIONING

27,406
lots under control

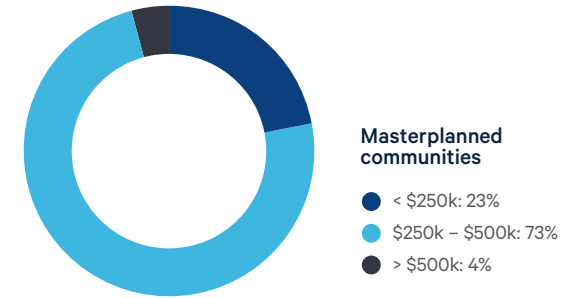
SHARE OF EXPECTED FUTURE REVENUE BY PRODUCT¹



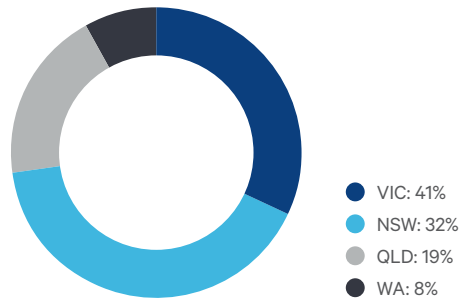
LOTS UNDER CONTROL BY PRODUCT



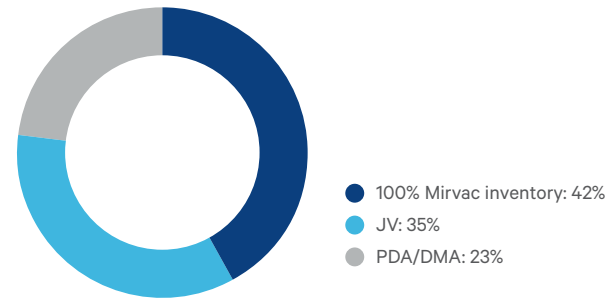
LOTS UNDER CONTROL BY PRICE POINT



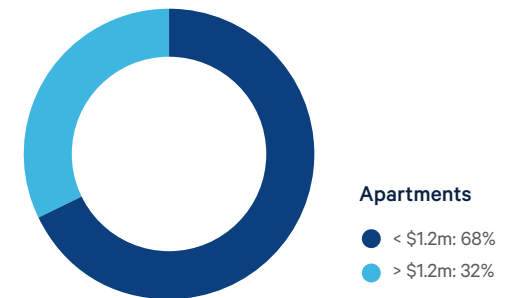
SHARE OF EXPECTED FUTURE REVENUE BY GEOGRAPHY¹



LOTS UNDER CONTROL BY STRUCTURE



LOTS UNDER CONTROL BY PRICE POINT



1. Mirvac share of forecast revenue.

RESIDENTIAL: MASTERPLANNED COMMUNITIES PIPELINE (MAJOR PROJECTS)

Major projects	State	Stage	Ownership	Type	Expected settlement profile (lots)				
					FY19	FY20	FY21	FY22	FY23
Brighton Lakes	NSW	Multiple stages	PDA	House	21				
Hydeberry	QLD	Multiple stages	100%	Land	133				
The Avenue	NSW	Multiple stages	100%	House & Land		51			
Arana Hills	QLD	Multiple stages	100%	Land		80			
Everton Park	QLD	Multiple stages	100%	Land		103			
Osprey Waters	WA	Multiple stages	100%	Land		166			
Waverley Park	VIC	Multiple stages	100%	House & Land		169			
Crest	NSW	Multiple stages	100%	House & Land		312			
Gainsborough Greens	QLD	Multiple stages	100%	House & Land		416			
ONE71 Baldivis	WA	Multiple stages	100%	House & Land			314		
Madox	WA	Multiple stages	100%	Land			364		
Iluma Private Estate	WA	Multiple stages	100%	Land			526		
Tullamore	VIC	Multiple stages	100%	House & Land		239			
Everleigh	QLD	Multiple stages	100%	Land			1,011		
Olivine	VIC	Multiple stages	100% & DMA	Land			1,234		
Googong	NSW	Multiple stages	50%	House & Land			1,261		
Woodlea	VIC	Multiple stages	50%	Land			2,545		
Moorebank	NSW	Multiple stages	PDA	House		179			
Marsden Park North	NSW	Multiple stages	PDA	Land			540		
Smith's Lane	VIC	Multiple stages	100%	Land			649		

Masterplanned communities project pipeline analysis

% of total FY19 expected lots to settle from masterplanned communities **~80%**

% of total FY19 expected provision lot settlements **~5%**

Note: PDA's are development service contracts and there is no land ownership to Mirvac.

RESIDENTIAL: APARTMENTS PIPELINE (MAJOR PROJECTS)

Major projects	State	Stage	Pre-sold	Ownership	Expected settlement profile (lots)				
					FY19	FY20	FY21	FY22	FY23
Green Square	NSW	Ovo	99%	PDA	44				
Ascot Green	QLD	Ascot House	73%	PDA	42				
Claremont	WA	Reserve	48%	100%	92				
Tullamore	VIC	Apartments Building A	78%	100%	134				
The Finery	NSW	All Stages	83%	50%	142				
The Eastbourne	VIC	All stages	100%	PDA	258				
Yarra's Edge	VIC	Forge (balance of project)	23%	100%		47			
Claremont	WA	Grandstand	60%	100%		142			
Hope St	QLD	Lucid	92%	100%		167			
Marrick & co	NSW	All Stages	67%	100%		216			
Beachside Leighton	WA	Compass	36%	100%			108		
St Leonards Square	NSW	All stages	98%	50%			527		
Pavilions	NSW	All stages	58%	PDA				421	
Ascot Green	QLD	Tulloch House	21 %	PDA					132
The Peninsula	WA	Future Stages	Not released	100%					198
Yarra's Edge	VIC	Voyager	51%	100%					271
Yarra's Edge	VIC	Future Stages	Not released	100%					400
Green Square	NSW	Future Stages	Not released	PDA					292

Apartment project pipeline analysis

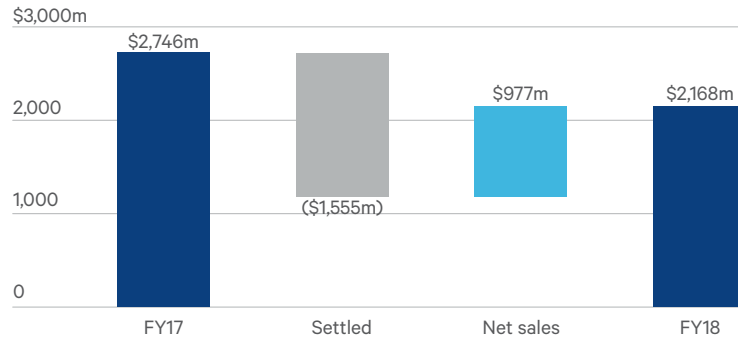
% of total FY19 expected lots to settle from apartments **~20%**

% of total FY19 expected provision lots to settle **<1%**

Note: PDA's are development service contracts and there is no land ownership to Mirvac.

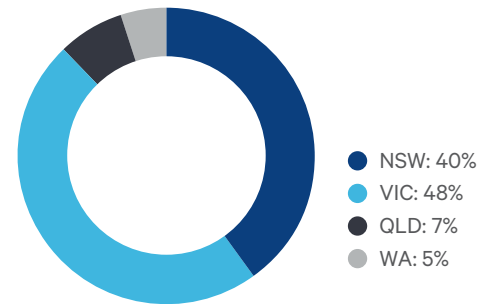
RESIDENTIAL: PRE-SALES DETAIL

RECONCILIATION OF MOVEMENT IN EXCHANGED PRE-SALES CONTRACTS TO FY18



- > \$2.2bn pre-sales roll off: FY19 37%; FY20 53%; FY21+ 10%
- > Exchanged pre-sales less than one year old ~33%
- > Exchanged pre-sales less than two years old ~90%
- > Apartment pre-sales <\$1m – ~32%
- > Masterplanned communities pre-sales <\$1m – ~80%

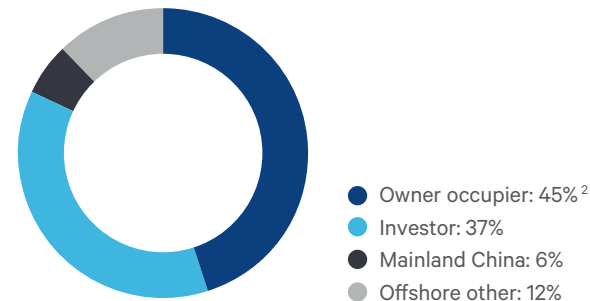
PRE-SALES BY GEOGRAPHY



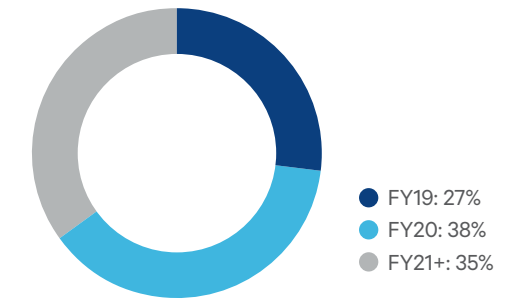
PRE-SALES BY TYPE



PRE-SALES BY BUYER PROFILE ¹



PRE-SALES EXPECTED FIRB ROLL-OFF – APARTMENTS



1. Buyer profile information approximate only and based on customer surveys.
 2. Includes first home buyers.

RESIDENTIAL: FY18 ACQUISITIONS

Project	State	Ownership	No. of lots¹	Product type	Estimated settlement commencement¹
Olivine	VIC	DMA	1,886	Masterplanned communities	FY28
Total			1,886		

1. Subject to planning approvals.

RESIDENTIAL: FY19 EXPECTED MAJOR RELEASES

FY19 expected major releases¹	State	Type	Approximate lots¹
Woodlea	VIC	Masterplanned communities	494
Gainsborough Greens	QLD	Masterplanned communities	344
Green Square	NSW	Apartments	291
Everleigh	QLD	Masterplanned communities	239
Olivine	VIC	Masterplanned communities	214
Tullamore	VIC	Apartments & Masterplanned communities	117
Smith's Lane	VIC	Masterplanned communities	110
Iluma Private Estate	WA	Masterplanned communities	84
Waverley Park	VIC	Masterplanned communities	69
Baldivis	WA	Masterplanned communities	68
Crest	NSW	Masterplanned communities	66

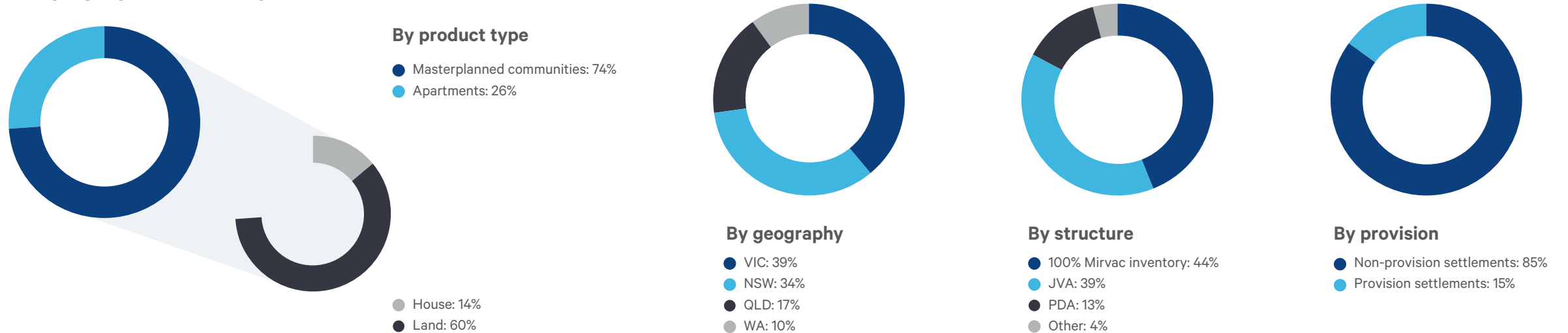
1. Subject to planning approvals and market demand.

RESIDENTIAL: FY18 SETTLEMENTS

3,400 lot settlements consisting of:

FY18 settlements by lots	Apartments		Masterplanned communities		Total	
	Lots	%	Lots	%	Lots	%
NSW	567	16%	603	18%	1,170	34%
QLD	186	6%	377	11%	563	17%
VIC	35	1%	1,281	38%	1,316	39%
WA	98	3%	253	7%	351	10%
Total	886	26%	2,514	74%	3,400	100%

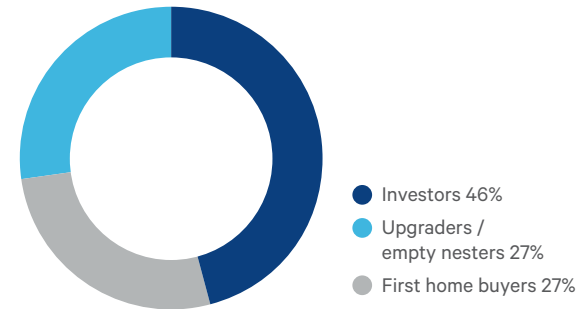
FY18 LOT SETTLEMENTS



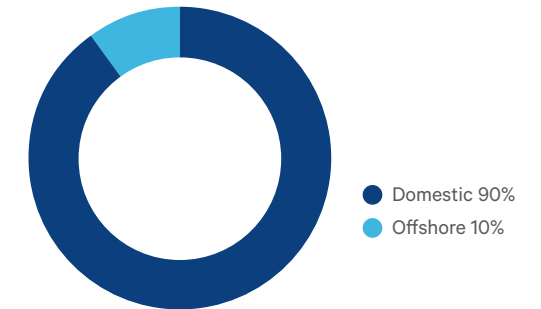
RESIDENTIAL: FY18 SETTLEMENTS DETAIL

FY18 major settlements	Product type	Ownership	Lots
Woodlea, VIC	Masterplanned Communities	50%	915
Gainsborough Greens, QLD	Masterplanned Communities	100%	377
Googong, NSW	Masterplanned Communities	50%	290
Green Square, NSW	Apartments	PDA	258
Harold Park, NSW	Apartments	100%	228
Brighton Lakes, NSW	Masterplanned Communities	PDA	147
Harcrest, VIC	Masterplanned Communities	MWRDP	131
Tullamore, VIC	Masterplanned Communities	100%	125
Hope St, QLD	Apartments	100%	109
Crest, NSW	Masterplanned Communities	100%	108
Beachside Leighton, WA	Apartments	100%	98
Iluma Private Estate, WA	Masterplanned Communities	100%	85
The Finery , NSW	Apartments	JV	81
Madox, WA	Masterplanned Communities	100%	62
Subtotal			3,014
Other projects			386
Total			3,400

FY18 BUYER PROFILE



FY18 BUYER PROFILE GEOGRAPHY



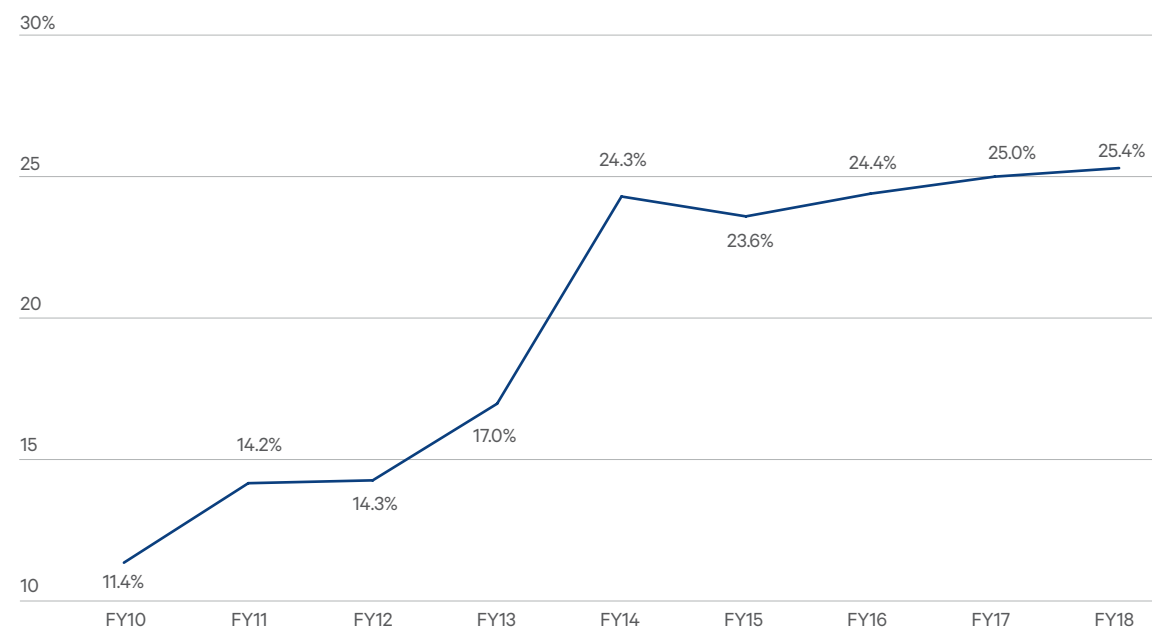
FY18 AVERAGE SALES PRICE

	\$
House	\$914k
Land	\$322k
Apartments	\$1,049k

RESIDENTIAL: EBIT RECONCILIATION AND GROSS DEVELOPMENT MARGIN

FY18 residential EBIT reconciliation	\$m
Development revenue	1,195
Management fee revenue	38
Total development revenue	1,233
JV and other revenue	71
Total operating revenue and other income	1,304
Cost of development and construction	(892)
Sales and marketing expense	(37)
Employee benefits and other expenses	(35)
Depreciation and other	(22)
Total cost of property development and construction	(986)
Development EBIT	318
Management and administrative expenses	(18)
Total Residential EBIT	300
Gross Development Margin	
Development revenue	1,195
Cost of development and construction	(892)
Residential gross development margin	303
Residential gross development margin %	25.4%

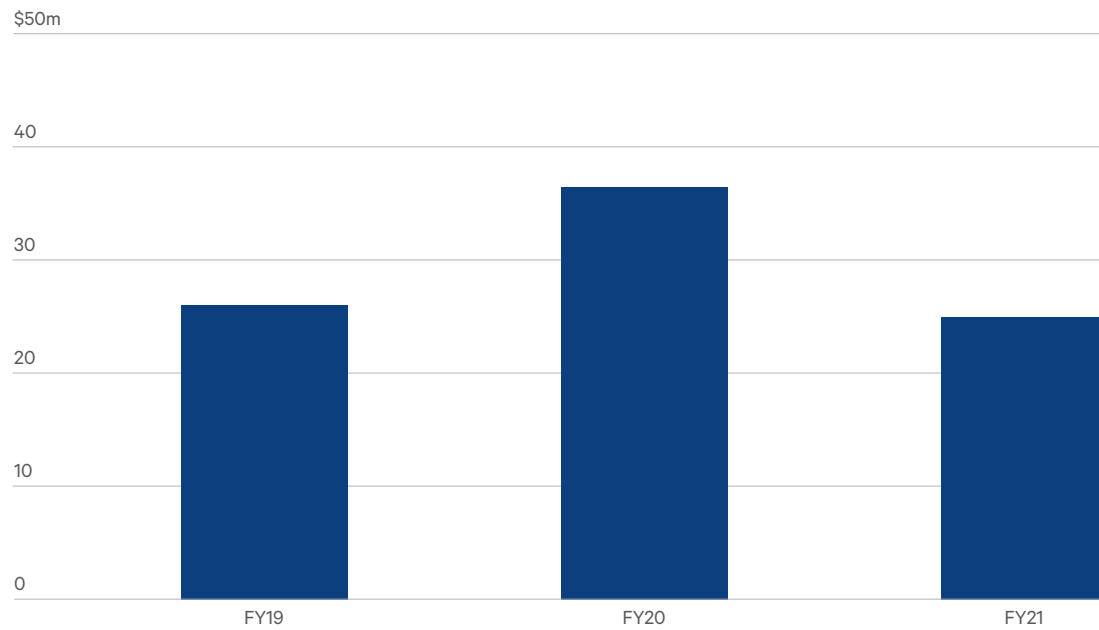
RESIDENTIAL GROSS DEVELOPMENT MARGINS



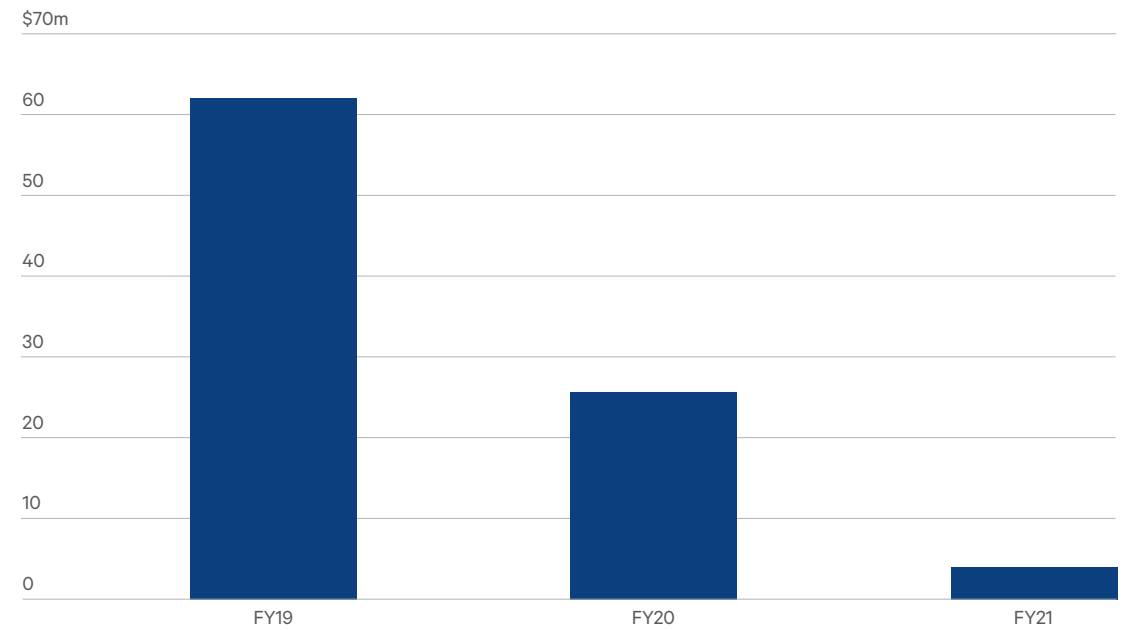
RESIDENTIAL: PROVISIONS – ROLL OFF ¹

- > \$26m in provision release during FY18
- > Remaining residential inventory provision balance of \$88m at 30 June 2018 ²

EXPECTED PROVISION RELEASE PROFILE



EXPECTED CLOSING PROVISION BALANCE ROLL OFF



1. Based on forecast revenue, market conditions, expenditure and interest costs over product life.

2. Residential inventory provision only, total provision balance including JVA and loans is \$124m.

HIGH QUALITY PRODUCT & CONSERVATISM SUPPORTING FUTURE RESIDENTIAL MARGINS

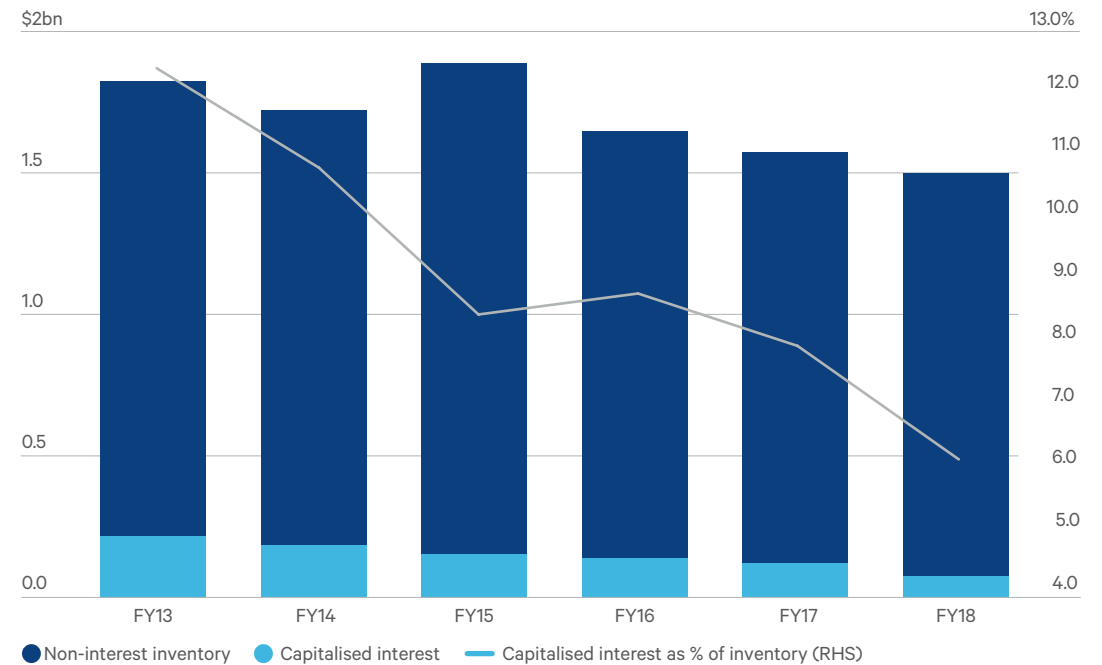
REVENUE

- > \$2.2bn of revenue pre-sold
- > >50% of residential pipeline with 25%+ expected gross development margins
- > Brand, quality and project locations supports continued demand for Mirvac product
- > High level of repeat buyers
- > No reliance on escalation in feasibilities near term

COST

- > Construction cost escalation included in feasibilities
- > Declining capitalised interest now at 6% of inventory supports future margins
- > Capitalise interest only on active projects & on a stage by stage basis
- > 58% of lots controlled in capital efficient PDA and JV structures
- > Target 70–80% trade coverage prior to commencement of construction

DECLINING CAPITALISED INTEREST AS A PERCENTAGE OF INVENTORY



Note: All inventory balances reflect gross inventory.

RESTATED FY18 SEGMENT RESULTS

RESTATED FY18 SEGMENT RESULTS – SUMMARY

- > Mirvac's current operating profit definition excludes security-based payments expense and certain amortisation expenses
- > Effective in FY19, Mirvac's definition of operating profit will be updated to:
 - include security-based payments expense and
 - exclude the amortisation of all lease incentives and leasing costs
- > This change has been implemented to align with market practice (ASX top 20 and AREIT sector) and is also consistent with the Property Council of Australia's recommended reporting metric, Funds From Operations or FFO

The below tables reflect the Group's FY18 results under this revised definition

SUMMARY OF RESTATEMENTS TO FY18 OPERATING PROFIT

	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate \$m	Total \$m	EPS cps
Operating profit after tax (as reported)	379	154	226	(179)	580	15.6
Include security-based payments expense	(2)	(1)	(2)	(8)	(13)	
Exclude amortisation of lease incentives	32	9	—	—	41	
Operating profit after tax (restated)	409	162	224	(187)	608	16.4

RESTATED FY18 SEGMENT RESULTS – DETAIL

RESTATED FY18 OPERATING PROFIT – SEGMENT DETAIL

	Office & Industrial		Retail		Residential		Corporate		Total	
	As reported \$m	Restated \$m	As reported \$m	Restated \$m	As reported \$m	Restated \$m	As reported \$m	Restated \$m	As reported \$m	Restated \$m
Property NOI	316	348	166	175	—	—	18	18	500	541
Development EBIT	65	65	—	—	318	316	—	—	383	381
Asset and funds management EBIT	16	15	—	—	—	—	1	—	17	15
Management and administration expenses	(16)	(17)	(12)	(13)	(18)	(18)	(47)	(54)	(93)	(102)
Earnings before interest and tax (EBIT)	381	411	154	162	300	298	(28)	(36)	807	835
Development interest costs	(2)	(2)	—	—	(74)	(74)	—	—	(76)	(76)
Other net interest costs	—	—	—	—	—	—	(74)	(74)	(74)	(74)
Income tax expense	—	—	—	—	—	—	(77)	(77)	(77)	(77)
Operating profit after tax	379	409	154	162	226	224	(179)	(187)	580	608

RESTATED FY18 FFO

	Office & Industrial \$m	Retail \$m	Residential \$m	Corporate \$m	Total \$m
Funds from operations (as reported)	411	163	226	(192)	608
Security-based payments expense allocations	(2)	(1)	(2)	5	—
Funds from operations (restated)	409	162	224	(187)	608



CALENDAR

St Leonards Square, Sydney (artist impression)

1H19 CALENDAR

Event	Location	Date ¹
Private roadshow	Sydney	10, 15-17 August 2018
Private roadshow	Melbourne	13 August 2018
Daiwa Asia-Pacific High Dividend Yield Corporate Day	Tokyo	6-7 September 2018
25th CLSA Investor's Forum	Hong Kong	10-12 September 2018
Private roadshow	Singapore, KL	13-14 September 2018
Citi's 10th Annual Australian and New Zealand Investment Conference	Sydney	17 October 2018
1Q19 Operational Update	—	23 October 2018
BofAML 9th Australian Real Estate Conference	Sydney	24-25 October 2018
UBS Australasian Conference 2018	Sydney	13 November 2018
2018 Annual General Meeting	Sydney	16 November 2018
UBS Global Real Estate Conference	London	27-28 November 2018
Private roadshow	Netherlands	26, 29-30 November 2018

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1. All dates are indicative and subject to change.

GLOSSARY

Term	Meaning
A-REIT	Australian Real Estate Investment Trust
AFFO	Adjusted Funds from Operations
BPS	Basis Points
CBD	Central Business District
COGS	Cost of Goods Sold
CPSS	Cents Per Stapled Security
DA	Development Application – Application from the relevant planning authority to construct, add, amend or change the structure of a property
DPS	Distribution Per Stapled Security
DMA	Development Management Agreement
EBIT	Earnings before interest and tax
EIS	Employee Incentive Scheme
EMTN	Euro Medium Term Note
ENGLOBO	Group of land lots that have subdivision potential
EPS	Earnings Per Stapled Security
FFO	Funds from Operations
FHB	First Home Buyer
FIRB	Foreign Investment Review Board
FY	Financial Year
ICR	Interest Cover Ratio
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IPUC	Investment properties under construction
IRR	Internal Rate of Return
JVA	Joint Ventures and Associates
LAT	Leader Auta Trust
LPT	Listed Property Trust
LTIFR	Lost Time Injury Frequency Rate
Low density	Green field land projects outside of the middle ring

Term	Meaning
MAT	Moving Annual Turnover
Medium density	Urban infill and middle ring projects with some level of built form aspect
MGR	Mirvac Group ASX code
MPT	Mirvac Property Trust
MTN	Medium Term Note
MWRDP	Mirvac Wholesale Residential Development Partnership
NABERS	National Australian Built Environment Rating system – The National Australian Built Environment Rating System is a multiple index performance-based rating tool that measures an existing building's overall environmental performance during operation. In calculating Mirvac's NABERS office portfolio average, several properties that meet the following criteria have been excluded: i) Future development – If the asset is held for future (within 4 years) redevelopment ii) Operational control – If operational control of the asset is not exercised by MPT (i.e. tenant operates the building or controls capital expenditure). iii) Less than 75% office space – If the asset comprises less than 75% of NABERS rateable office space by area. iv) Buildings with less than 2,000 sqm office space
NLA	Net Lettable Area
NOI	Net Operating Income
NPAT	Net Profit After Tax
NRV	Net Realisable Value
NTA	Net Tangible Assets
Operating Profit	Operating profit reflects the core earnings of the Group, representing statutory profit adjusted for specific non-cash items and other significant items.
PCA	Property Council of Australia
PDA	Project Delivery Agreement. Provision of development services by Mirvac to the local land owner
ROIC	Return on Invested Capital
SQM	Square Metre
USPP	US Private Placement
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease Expiry

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